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THE KSA PERSPECTIVE

For Textile Management

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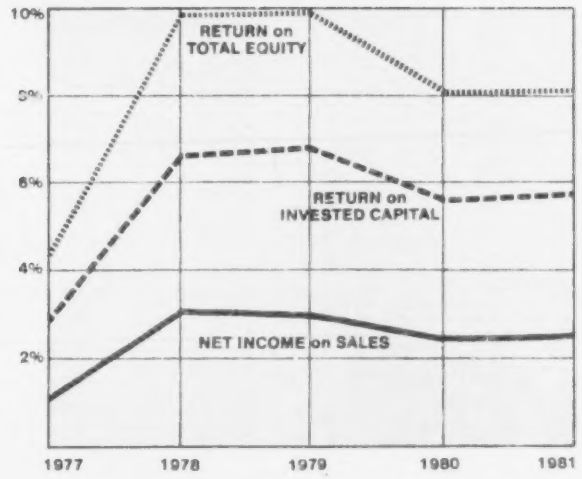
KSA's ELEVENTH ANNUAL PERFORMANCE PROFILE OF TEXTILE COMPANIES

Flat over-all results for 52 public textile firms in 1981; some sectors, companies do well



Key Performance Indicators – Industry Composite

WHEN BUSINESS slows down, as it has thus far in 1982, it takes a special perspective to look back at better days and consider that they weren't so good, either. Yet that is what we must do in this Profile of the textile industry's financial results for fiscal 1981. There should be some lessons to be learned, and the prospect of dealing with reasonably healthy figures may provide some needed distraction.

Fiscal 1981 was flat in terms of composite results for all 52 public textile companies in this year's Profile. Total sales were up by $1 billion, 6% ahead of 1980, but producer prices for yarn (+12%), greige goods (+6%), and finished fabrics (+8%) equalled or exceeded that gain and rendered it meaningless.

Profits on the extra volume were $28.8 million, which helped the composite ratio edge up 0.02% over last year to 2.46% of sales. The only meaningful changes in the all-industry figures were a slight rise in inventory turns, and a drop in income taxes from 1.84% of sales to 1.30%. Interest expenses did not rise as much in textiles as they did in apparel and footwear, and had less of an impact on the composite bottom line.

Three of the sub-industry sectors in textiles advanced in 1981 – yarns, diversified, and carpets – and, as always, some individual companies in all six sectors stood out. More than ever, the better performances came from a combination of favorable marketing positions and strong management control – regardless of outside economic factors.

Spun and Textured Yarns (Y)

Spinners and texturizers turned around to register a 15% gain in sales in fiscal 1981, accompanied by a pick-up of 32% in composite profit dollars. With two marginal performers (*Riverside* and *Roselon*) missing from the group this year, the contributions of the three strongest firms had greater impact. Among them *Ti-Caro, Carolina Mills*, and *Unifi* accounted for 82% of the group's total net profits. Their performances over the last five years have been consistently good in all ratios.

It is interesting to note that *Carolina Mills* paid no interest again, and *Ti-Caro's* interest expense was only 0.6% of sales. Even so, these two companies

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INDUSTRY SEGMENT RESULTS AND TOP PERFORMERS

Industry Segment Top Performers * and Averages	No. of Firms Reported	Sales ($000)	Net Income ($000)	Net A.T. Income on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets %	Sales to Total Assets	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital
Carpet and Rug (C)												
Galaxy Mills		144,442	5,786	4.01	21.92	.59	8.78	2.19	26.43	10.05	5.51	11.70
Shaw Industries		250,584	8,421	3.36	17.61	.66	5.94	1.76	16.78	7.63	5.29	8.23
1981	8	1,055,579	22,754	2.16	10.99	.61	4.22	1.95	19.74	6.39	4.57	6.50
1980	8	903,045	9,840	1.09	5.63	.64	1.98	1.82	19.39	4.51	4.34	3.11
Textile Consumer Products (T)												
PRF Corp.		51,814	3,733	7.20	15.45	.21	12.17	1.69	27.76	13.19	3.88	15.23
Louisville Bedding		50,355	1,118	2.22	15.34	.62	5.78	2.60	21.33	5.82	5.88	9.10
1981	4	651,768	14,535	2.23	7.1[illegible]	.21	.48	1.65	21.67	7.28	5.22	4.74
1980	4	656,575	24,463	3.73	12.60	.48	6.52	1.75	21.67	7.90	5.21	8.68
Knitting (K)												
Guilford Mills		253,377	20,682	8.16	23.93	.34	15.63	1.91	25.05	17.01	6.76	20.26
Fab Industries		116,919	7,174	6.14	15.33	.33	10.18	1.65	19.91	9.07	4.87	14.72
1981	9	691,652	27,610	3.99	15.01	.48	7.76	1.94	20.74	10.30	5.10	10.87
1980	9	698,495	30,978	4.43	19.31	.52	9.21	2.07	20.64	10.57	5.05	13.24
Woven Piece Goods (P)												
Bay Mills		39,277	1,576	4.01	16.45	.66	5.45	1.35	+	+	+	9.81
Marion Mfg.		39,829	1,392	3.49	10.98	.29	7.71	2.20	11.24	5.37	11.55	10.07
1981	11	2,835,367	82,978	2.93	7.81	.39	4.74	1.61	13.78	5.59	5.45	6.06
1980	11	2,813,558	123,614	4.39	12.05	.38	7.46	1.69	15.84	8.07	5.58	9.75
Spun/Textured Yarn (Y)												
Unifi		196,310	7,644	3.89	27.00	.67	8.88	2.28	11.41	7.61	22.94	13.53
Carolina Mills		113,944	5,880	5.16	18.23	.41	10.72	2.07	11.83	9.64	9.43	14.17
1981	8	1,169,164	37,488	3.21	11.39	.42	6.55	2.04	11.51	6.34	8.52	8.66
1980	8	1,013,312	27,913	2.75	9.16	.40	5.45	1.98	10.99	5.89	7.58	7.14
Diversified (D)												
Dominion Textile		864,833	42,926	4.96	15.39	.57	6.54	1.31	+	+	+	9.78
WestPoint Pepperell		1,221,533	41,053	3.36	11.35	.41	6.58	1.95	17.32	6.47	5.53	8.49
1981	12	10,986,830	242,909	2.21	7.41	.51	3.58	1.62	21.72	5.43	.478	.495
1980	12	10,294,530	182,632	1.77	5.85	.51	2.84	1.60	21.13	5.18	4.49	3.82
Composite Total ■												
1981	52	17,390,360	426,274	2.46	8.13	.49	4.12	1.67	19.59	5.84	5.07	5.61
1980	52	16,379,515	399,440	2.44	8.02	.49	4.08	1.67	19.50	6.02	4.83	5.50

* *Industry segment top performers on the basis of return on total equity.*
\+ *Unavailable.*
■ *Excludes miscellaneous and multi-industry and conglomerates.*

continued to modernize. *Ti-Caro* invested 5.5% of sales in new plant and equipment during the year, and *Carolina* almost doubled its capital expenditures to a 7.6% rate. *Unifi* increased its inventory turns from 18 to 23 per year. Texturizers do well in this respect, and the entire yarn group went from 7.5 turns in 1980 to 8.5 in 1981.

Woven Piece Goods (P)

Weavers of piece goods came upon hard times in 1981, particularly those in the denim and corduroy markets. The 11 firms in this group had only a 0.8% sales gain, which translated to a 5% real decline after applying price rises. Net profits dropped $40.6 million, or 33%, from 1980.

Because of sluggish markets here and abroad for denim and corduroy fabrics, which had been the mainstays of this sector for several years, pressures on prices produced a two-point drop in gross profits (to 13.8% of sales), and a 2.5-point fall-off in operating earnings (to 5.6%) while SG&A rose to a five-year high of 8.2%. Interest expense increased by half for the group, to a composite 1.65% of sales.

Although *Cone Mills* suffered a 28% decline in its profit-to-sales ratio, its 5.05% figure still led the group. *Graniteville* reverted to its roller coaster performance pattern of 1977-1978, dropping three percentage points. *Riegel's* bottom-line improvement was due largely to extraordinary income; the company's operat-

Knitting (K)

Once again, knitters led all groups in the return ratios, as well as in operating earnings. Thanks to the disappearance of many weak firms during the difficult past decade, the public knitting sector has now emerged as one of the strongest group performers in textiles. Its five-year composite returns on equity and invested capital lead at 15.5% and 10.2%.

Although both sales and profits declined in 1981, knitting's 3.99% composite profit-on-sales ratio remained highest. The entire group's $3.3 million decline in profits from 1980 was exceeded by the $3.6 million drop suffered by *Fair-Tex Mills* alone.

Guilford Mills and *Fab Industries* led all knitters with 8.2% and 6.1% profit ratios, respectively. Their combined volume represented more than half of the sector's total. *Guilford's* five-year data make it far and away the best performer in textiles.

Industry Segment	% Change In Sales 1980/81	Income As A % of Sales 1980	1981	% Return On Total Equity 1980	1981	Gross Profit Change ($Mil) 1980/81
Carpet and Rug	16.89	1.09	2.16	5.64	10.99	33.22
Consumer Products	−0.73	3.73	2.23	12.60	7.20	.26
Knitting	−0.98	4.43	3.99	19.31	15.01	−.69
Yarn	15.38	2.75	3.21	9.17	11.40	22.98
Woven Piece Goods	0.78	4.39	2.93	12.05	7.81	−55.13
Diversified	6.72	1.77	2.21	5.86	7.41	211.31
Composite	6.17	2.44	2.46	8.03	8.14	212.13

Textile Consumer Products (T)

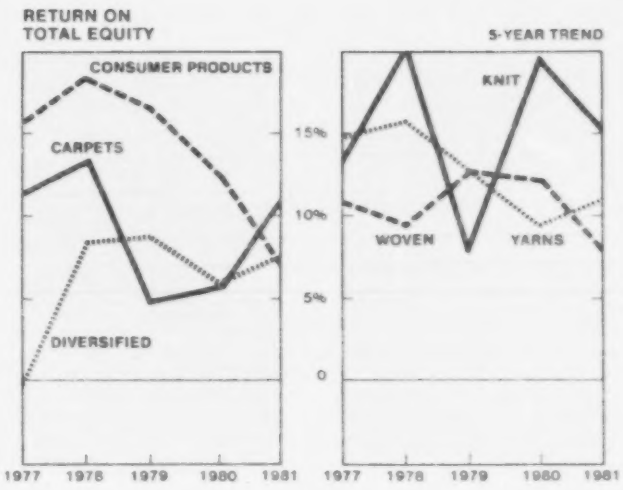
The four companies in this select sector will be reduced by half next year, and this is probably its last appearance as a separate sub-industry. Because of *Fieldcrest Mill's* size (it accounted for 81% of group sales and 65% of profits), it has dominated the consumer products sector.

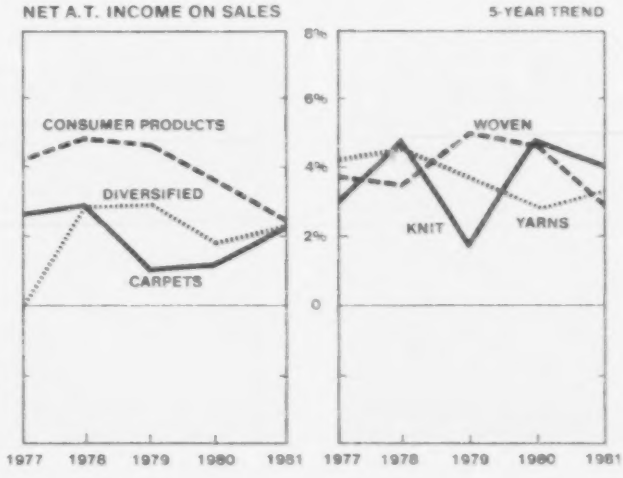
With almost identical sales and gross profit figures for both 1980 and 1981, why the 41% drop in this sector's total net income? The answer can be found below the operating earnings line; interest expense climbed $4 million (from 1.27% to 2.43% of sales), and miscellaneous expense (mostly a *Fieldcrest* write-off) added another $4 million in profit erosion.

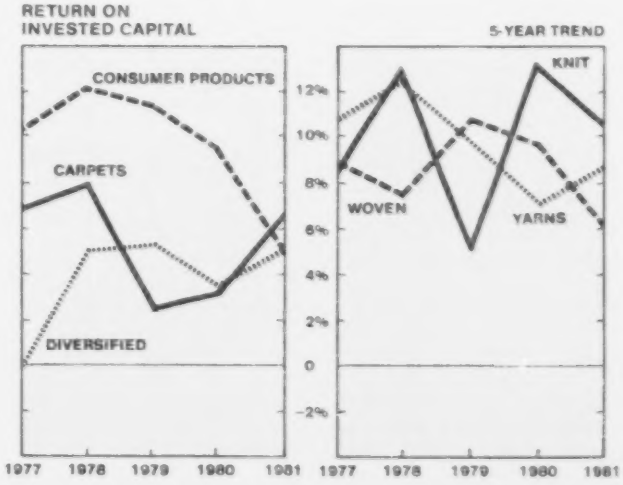
Fieldcrest invested $31.2 million in plant and equipment last year, over twice its depreciation, and 5.9% of its sales.

continued on page 8

	Cap. Expend. As A % Of Sales		Cap. Expend. As A % Of Cash Flow		Cap. Expend. As A % Of Deprec.	
	1981	1980	1981	1980	1981	1980
Carpet and Rug	2.89	1.98	70.76	42.21	149.70	91.12
Consumer Products	4.97	6.72	108.09	153.71	208.39	311.60
Knitting	1.39	2.96	26.56	49.34	107.63	144.96
Yarn	4.43	4.59	64.11	64.59	138.01	134.59
Woven Piece Goods	5.69	5.81	96.09	102.98	191.58	215.66
Diversified	4.78	4.61	90.68	83.14	164.12	144.74
Composite	4.70	4.68	86.58	83.89	167.01	157.78







WHAT THE RATIOS MEAN

Net After-Tax Income on Sales -- Net income divided by net sales and reported as a percentage. This figure is frequently labeled Return on Sales although KSA declines use of this title since extraordinary items are included in net income. Net sales is gross sales less discounts and allowances for returns and bad debts.

Return on Total Equity – Net income divided by total equity, reported as a percentage. The figure is a good measure of performance on behalf of the owners of the firm.

Total Debt to Assets – The sum of current liabilities, deferred liabilities, and long-term debt, divided by the book value of total assets. The quotient indicates the proportion of assets supported by creditor-supplied funds. Values usually range between zero and one. (Values greater than one indicate that a negative shareholders' equity exists.) Values approaching one indicate the possibility of high financial risk exposure. Whether that risk is short-term (i.e., likely deficiency of liquid assets to cover near-term debt maturities) or long-term, with its attendant contractual interest requirements, can be ascertained by dividing Return on Total Assets by Return on Invested Capital. This yields the proportion of long-term sources of funds in the financial structure. Very low figures may indicate management's unwillingness to take risks.

Return on Total Assets – Net income divided by the book value of total assets, converted to a percentage. This figure is often used as an indicator of the return on the total investment in the firm, regardless of financing, although most analysts correctly suggest that to make this measure more precise, one must add tax-adjusted interest payments to net income before dividing.

Sales to Total Assets – Net sales divided by total assets. This result is frequently called total asset turnover or simple turnover. Again, we are reluctant to use these terms due to the inclusion of intangible items in the total asset base. A high ratio may indicate inadequate planning for growth and/or operating at or above full capacity. A low ratio suggests overinvestment or inefficient use of assets.

Gross Profit – Net sales less cost of goods sold, divided by net sales and multiplied by 100 to make a percentage. The result is a good proxy for manufacturing profit.

Operating Earnings – Net sales less cost of goods sold as well as selling, general and administrative expense; divided by net sales and reported as a percentage. It is a good measure of a company's profitability on its primary, continuing operations.

Inventory Turns – Cost of goods sold divided by the average of the ending inventory for the year and prior year total inventory. Excessively high figures can be symptomatic of deteriorating customer service while unusually low turns can suggest unduly high safety stocks and the high cost of supporting them.

Return on Invested Capital – Net income divided by the sum of total equity and long-term debt. Many consider this figure to be the best single measure of performance for it represents the return to committed capital and is resistant to attempts to windowdress public financial statements.

CLASSIFICATIONS

To effectively compare the financial data of companies in an industry as diverse as textiles, it is beneficial to group similar companies together and examine these segments separately. Some arbitrary judgments as to suitable industry segments were necessary.

We chose the following set of segment identifications:

K – Knitting.
C – Carpet and rug manufacturers.
Y – Yarn manufacturers (spun and texturized).
T – Textile consumer products (sheets, towels, etc.)
P – Woven piece goods manufacturers.
D – Diversified textile companies.
M – Miscellaneous textile and multi-industry companies.
G – Conglomerates.

Companies were classified into industry segments by the following:

1. A company was placed in its major single textile classification (K, C, Y, T, or P) if:
   – Textiles account for at least 70% of its sales.
   – At least 40% of its total sales are in its major single classification.
   – Its sales in its major single classification are at least twice its sales in any other single textile classification.
2. A company was placed in the diversified textile companies' classification if:
   – Textiles account for at least 70% of its sales.
   – No single company product meets the other criteria in No. 1 above.
3. A company was placed in the miscellaneous/multi-industry group if:
   – Textiles account for at least 20% of its sales. Companies in this group also include those whose textile product is not one of the five listed above (knitting, carpets and rugs, yarn manufacturers, textile consumer products, woven piece goods manufacturers.) Also included are dyers, finishers, converters, hosiery manufacturers, industrial textile producers, etc.

   Ratios for this classification are shown on page 8 and are unranked as they do not represent a homogeneous industry segment for comparison purposes.
4. Although only 1981 *textile* manufacturing sales volume appears for multi-industry companies on page 5, *total* company sales and income plus other financial ratios are shown on page 8.

In addition, a category—conglomerate (G)—appears in order to allow inclusion of manufacturing sales volume generated by the textile divisions of large, multi-industry firms. Although such volume does not represent 20% of the total sales of these companies, it is over $50 million and therefore, too large to ignore. Textile manufacturing sales are isolated on the basis of annual report data, information furnished by the companies and, when necessary, judgments made by senior members of KSA's Textile Division. (Unfortunately, after-tax earnings on such sales were not available.) Ratios are not shown for the conglomerates because their small percentage of textile volume makes the total company ratios irrelevant to this report.

Fiber manufacturers were omitted from the Profile as their financial structures and performance are more closely related to the chemical industry than to the textile industry.

SALES AND EARNINGS

Sales Rank 81	80	Company	Sales ($000)	Net Income ($000)	81	80
1	1	Burlington 10/81-D	3,262,886	115,314	1	1
2	2	J. P. Stevens 10/81-D	2,031,335	-22,874	52	6
3	3	WPt. Pepperell 08/81-D	1,221,533	41,053	3	3
4	4	Springs Mills 12/81-D	917,042	39,986	4	13
5	5	Dominion Tex 06/81-D	864,833	42,926	2	4
6	8	Un Merch. & Mfrs. 06/81-D	669,564	-2,873	49	51
7	6	Cone Mills 12/81-P	667,516	33,721	5	2
8	10	Dan River 12/81-P	634,777	14,540	10	7
9	11	Collins & Aikman 03/81-D	603,912	14,405	11	10
10	9	M. Lowenstein 12/81-D	601,320	17,390	9	20
11	12	Fieldcrest 12/81-T	526,151	9,512	12	8
12	13	Riegel Textile 10/81-P	455,335	22,963	6	9
13	14	Graniteville 12/81-P	343,165	870	36	12
14	23	Mohasco 12/81-M §	307,361	•	•	•
15	16	Albany Int'l 12/81-M	300,829	•	•	•
16	15	Avondale Mills 08/81-D	293,510	4,026	20	15
17	19	Ti-Caro 10/81-Y	271,840	17,402	8	11
18	20	Guilford Mills 06/81-K	253,377	20,682	7	5
19	22	Shaw Industries 06/81-C	250,584	8,421	13	17
20	17	Bibb Company 03/81-D	246,002	-7,917	51	31
21	21	Dixie Yarns 12/81-Y	243,177	5,222	18	19
22	18	Celanese Canada 12/81-M §	231,255	•	•	•
23	25	Salem Mills 01/81-C •	204,403	-1,616	46	41
24	29	Unifi Inc. 06/81-Y	196,310	7,644	14	35
25	24	Reeves 07/81-M §	194,261	•	•	•
26	27	Stand-Coosa-That 10/81-Y	175,470	1,493	30	27
27	28	Texfi Ind. 10/81-D	154,564	317	38	52
28	26	Crompton 09/81-P	151,081	-885	45	16
29	37	Galaxy Mills 09/81-C	144,442	5,786	17	30
30	33	Thomaston 07/81-P	131,707	2,000	26	29
31	31	Mount Vernon 12/81-P	129,201	4,921	19	18
32	30	Masland 12/81-C	127,574	253	40	49
33	36	Chatham 12/81-P	125,132	1,633	28	28
34	35	Wabasso 12/81-D	120,329	1,156	33	23
35	32	Lehigh Valley 12/81-K	118,873	2,860	24	34
36	38	Consoltex 12/81-P	118,347	247	41	25
37	34	Fab Industries 07/81-K	116,919	7,174	15	14
38	40	Carolina Mills 10/81-Y	113,944	5,880	16	21
39	39	Peerless Rug 02/81-C	106,172	3,715	22	24
40	41	Harding Carpets 10/81-C	100,878	1,050	35	47
41	42	Ruddick Corp. 09/81-G ■	95,727	•	•	•
42	45	Concord Fabrics 08/81-M	93,859	•	•	•
43	44	Columbus Mills 12/81-C	83,525	3,181	23	26
44	43	Adams-Millis 12/81-M	80,711	•	•	•
45	•	Belding-Heminway 12/81-M	77,680	•	•	•
46	47	Martin Processing 12/81-Y	68,388	-2,103	47	50
47	46	Stevcoknit 01/81-K	67,150	-3,359	50	48
48	51	Liberty Fabrics 12/81-K	60,438	2,358	25	33
49	53	Russell Corp. 12/81-M §	54,085	•	•	•
50	49	PRF Corp. 01/81-T	51,814	3,733	21	22
51	50	China Grove 12/81-Y	51,011	1,234	32	36
52	54	Louisville Bedding 09/81-T	50,355	1,118	34	39
53	55	CrownAmerica 08/81-Y	49,024	716	37	40
54	59	Alba-Waldensian 12/81-M	47,478	•	•	•
55	•	Chromalloy Amer. 12/81 • §	47,143	•	•	•
56	57	Wm. Wright Co. 08/81-M	45,838	•	•	•
57	56	Opelika Mfg. 09/81-M §	45,495	•	•	•
58	56	Marion Mfg. 12/81-Y	39,829	1,392	31	32
59	64	Bay Mills 07/81-P	39,277	1,576	29	37
60	67	Westmills 08/81-C	38,001	1,964	27	44
61	52	Fair-Tex Mills 10/81-K	29,785	-2,381	48	38
62	72	Westwood, Inc. 09/81-P	24,199	•	•	•
63	65	Crown Crafts 03/81-T	23,448	172	43	43
64	68	Vertipile 02/81-M	23,108	•	•	•
65		Marva Ind. 09/81-K	16,191	218	42	46
66	69	Originit 01/81-K	14,863	269	39	42
67	71	Putnam-Gellman 12/81-M §	14,146	•	•	•
68	75	Int'l Stretch Prd. 08/81-K	14,056	-211	44	45
69	70	Dash Ind. 11/81-P	13,006	•	•	•
70	76	Gaynor-Stafford 06/81-M	10,247	•	•	•
Sales Total			**$19,096,788**			

• *Does not appear elsewhere in Profile.*

§ Includes only textile sales.

• Unavailable.

§ Estimated; may include some non-textile sales.

TEXTILE PERFORMANCE PROFILE – FISCAL 1981

(Excludes Conglomerates, Miscellaneous Textile and Multi-Industry Firms)

81 Sales Rank	Company	Net A.T. Inc. on Sales %	81	80	Return on Total Equity %	81	80	Total Debt To Assets %	81	80	Return on Total Assets %	81	80	Sales To Total Assets %	81	80	Gross Profit %	81	80	Operating Earnings %	81	80	Inventory Turns	81	80	Return on Invested Capital %	81	80
16	Avondale Mills 08/81-D	1.37	30	28	4.31	31	31	.31	46	45	2.94	29	22	2.14	13	9	9.68	40	29	2.16	42	30	13.65	3	4	3.98	29	21
59	Bay Mills 07/81-P	4.01	9	7	16.45	7	8	.66	10	19	5.45	19	12	1.35	48	45	11.25	§	§	11.25	§	§	5.44	§	§	9.81	11	10
20	Bibb Company 03/81-D	−3.21	47	40	−12.79	46	40	.56	20	21	−5.61	47	40	1.74	32	38	5.45	46	45	−1.05	46	39	4.23	42	40	−8.25	47	40
1	Burlington 10/81-D	3.53	15	22	9.79	22	32	.46	30	27	5.21	20	30	1.47	43	48	12.93	31	34	5.23	26	23	6.03	20	21	6.96	24	30
38	Carolina Mills 10/81-Y	5.16	5	6	18.23	4	7	.41	35	43	10.72	4	6	2.07	17	11	11.82	33	38	9.63	5	5	9.43	7	6	14.17	4	7
33	Chatham 12/81-P	1.30	32	27	3.45	34	34	.21	49	49	2.72	32	28	2.09	16	37	12.33	32	30	3.30	36	27	4.45	39	43	3.01	33	34
51	China Grove 12/81-Y	2.41	21	21	8.00	25	24	.39	39	39	4.85	23	16	2.00	18	15	10.71	38	37	6.51	19	18	4.66	36	26	6.28	25	18
9	Collins & Aikman 03/81-D	2.38	22	24	7.37	26	30	.44	33	33	4.09	26	25	1.71	33	31	17.54	19	22	5.12	28	24	4.79	35	27	5.74	26	26
43	Columbus Mills 12/81-C	3.80	13	12	13.14	14	17	.41	35	37	7.64	10	8	2.00	18	19	18.43	17	10	6.29	22	17	6.45	18	29	10.22	9	11
7	Cone Mills 12/81-P	5.05	6	3	9.89	21	9	.20	52	50	7.82	8	3	1.54	42	33	20.38	11	5	8.70	9	4	4.43	40	27	9.51	14	4
36	Consoltex 12/81-P	.20	38	+	.63	40	+	.58	47	19	.26	40	+	1.25	51	52	5.53	§	§	5.53	§	§	2.52	§	§	.40	40	+
28	Crompton 09/81-P	−.58	42	9	−1.50	41	20	.49	26	30	−.75	42	17	1.29	50	45	7.25	44	24	.99	44	7	6.65	16	10	−.98	42	20
53	CrownAmerica 08/81-Y	1.46	29	38	5.49	29	37	.41	35	29	3.21	28	38	2.19	11	21	8.75	41	46	2.58	41	41	18.12	2	3	4.70	28	37
63	Crown Crafts 03/81-T	.73	36	41	2.39	36	41	.45	32	22	1.30	36	41	1.77	27	28	17.05	23	26	3.25	38	37	3.07	46	45	1.64	36	41
8	Dan River 12/81-P	2.29	23	20	7.08	27	25	.49	26	26	3.57	27	24	1.55	41	40	13.99	29	28	5.56	25	20	5.09	31	30	4.74	27	25
21	Dixie Yarns 12/81-Y	2.14	25	26	8.91	24	29	.34	41	39	5.80	17	21	2.70	4	8	7.07	45	43	3.46	35	31	10.67	5	5	7.09	23	24
5	Dominion Tex. 6/81-D	4.96	7	8	15.39	9	10	.57	18	17	6.54	14	15	1.31	49	47	§	§	§	11.61	§	§	§	§	§	9.78	12	13
37	Fab Industries 07/81-K	6.13	4	4	15.33	12	5	.33	43	42	10.18	5	4	1.65	38	27	19.90	13	6	9.07	6	6	4.87	34	34	14.72	3	3
61	Fair-Tex Mills 10/81-K	−7.99	49	23	−21.46	48	26	.36	40	34	−13.59	49	20	1.70	34	14	.60	47	21	−12.81	48	10	9.23	8	17	−16.28	49	23
11	Fieldcrest 12/81-T	1.80	26	15	5.82	28	18	.50	25	25	2.87	30	18	1.59	40	39	21.55	7	7	6.98	17	12	5.52	26	23	3.67	30	19
29	Galaxy Mills 09/81-C	4.01	9	29	21.92	3	27	.59	16	15	8.78	7	31	2.19	11	24	26.43	3	4	10.04	4	22	5.51	27	37	11.70	7	28
13	Graniteville 12/81-P	.25	37	19	.85	38	21	.47	29	39	.44	37	14	1.76	29	17	8.51	43	33	.73	45	19	8.53	9	9	.57	37	17
18	Guilford Mills 06/81-K	8.16	1	1	23.93	2	1	.34	41	38	15.63	1	1	1.91	22	11	25.04	4	2	17.00	1	1	6.76	15	11	20.26	1	1
40	Harding Carpets 10/81-C	1.04	33	44	3.35	35	44	.54	21	6	1.52	34	44	1.46	44	50	21.18	9	14	5.23	26	40	3.46	45	44	2.43	35	44
68	Int. Stretch Prd. 08/81-K	−1.50	45	48	−17.91	47	48	.78	4	5	−3.82	46	47	2.55	6	24	17.61	18	23	3.30	36	42	5.04	32	31	−6.68	46	47
2	J P Stevens 10/81-D	−1.12	44	37	−4.71	42	36	.57	18	24	−2.00	43	37	1.77	27	30	10.65	39	40	3.49	34	35	5.90	21	25	−2.78	43	37
35	Lehigh Valley 12/81-K	2.40	+	34	35.18	+	2	.83	2	1	5.64	+	34	2.34	7	7	19.39	14	18	7.92	11	18	4.54	37	35	8.11	+	32

48	Liberty Fabrics 12/81-K	3.90	11	16	13.91	13	19	.54	21	35	6.36	15	13	1.63	39	20	22.18	6	8	7.65	14	21	4.39	41	39	8.48	18	18
52	Louisville Bed. 9/81-T	2.22	24	32	15.34	11	22	.62	14	16	5.78	18	29	2.60	5	4	21.33	8	12	5.82	24	29	5.86	22	22	9.10	15	29
10	M Lowenstein 12/81-D	2.89	20	39	10.91	20	38	.52	23	22	5.21	20	39	1.80	25	23	16.90	24	35	5.84	23	38	4.47	38	33	7.30	22	39
58	Marion Mfg. 12/81-Y	3.49	16	11	10.98	18	12	.29	47	45	7.71	9	7	2.20	10	5	11.24	37	36	4.65	29	25	11.55	4	2	10.07	10	5
46	Martin Process. 12/81-Y	−3.07	46	50	−6.85	44	45	.46	30	35	−3.65	45	48	1.18	52	51	−.79	48	48	−9.48	47	48	6.60	17	16	−5.39	45	48
65	Marva Ind. 09/81-K	1.34	31	47	12.83	16	49	.65	13	13	4.43	25	50	3.29	1	1	20.07	12	27	6.31	21	43	8.41	10	13	8.84	16	50
32	Masland 12/81-C	.19	40	45	.84	39	46	.49	26	18	.42	38	41	2.14	13	21	15.47	28	31	3.83	32	45	4.90	33	38	.54	38	46
31	Mount Vernon 12/81-P	3.80	13	13	8.93	23	23	.21	49	48	7.02	12	9	1.84	23	26	16.56	26	25	7.81	13	15	6.86	14	12	8.33	19	15
66	Originit 01/81-K	1.80	26	34	12.87	15	14	.60	15	7	5.06	22	27	2.80	3	2	22.62	5	9	3.61	33	26	10.13	6	7	7.73	21	22
39	Peerless Rug 02/81-C	3.49	16	14	17.12	6	4	.71	6	8	4.80	24	19	1.37	47	43	27.00	2	3	8.88	8	9	2.34	48	48	11.15	8	6
50	PRF Corp. 01/81-T	7.20	2	2	15.45	9	3	.21	49	52	12.17	2	2	1.69	36	11	27.75	1	1	13.18	2	2	3.88	44	42	15.23	2	2
12	Riegel Textile 10/81-P	5.04	•	10	15.78	•	13	.43	34	27	8.85	•	11	1.75	31	34	13.59	30	31	6.67	18	11	8.06	12	8	11.66	•	12
23	Salem Mills 01/81-C	−.79	43	42	−7.78	45	42	.66	10	9	−2.57	44	42	3.25	2	6	17.12	22	11	2.71	40	32	5.26	29	41	−4.62	44	42
19	Shaw Industries 06/81-C	3.36	18	25	17.61	5	15	.66	10	14	5.94	16	26	1.76	29	29	16.78	25	19	7.63	15	14	5.29	28	18	8.23	20	27
4	Springs Mills 12/81-D	4.36	8	33	10.96	19	39	.33	43	44	7.31	11	36	1.67	37	41	17.42	20	15	8.51	10	8	6.14	19	36	9.54	13	36
26	Std-Coosa-That 10/81-Y	.85	35	31	3.99	33	33	.51	24	30	1.95	33	32	2.29	8	16	11.52	35	39	4.28	31	34	7.66	13	15	2.63	34	33
47	Stevcoknit 01/81-K	−5.00	48	49	−34.93	49	47	.69	7	12	−10.56	48	49	2.11	15	32	16.36	27	43	7.89	12	46	2.79	47	47	−15.89	48	49
27	Texfi Ind. 10/81-D	.20	38	51	1.99	37	51	.80	3	3	.39	39	51	1.92	21	41	11.73	34	47	4.53	30	47	8.15	11	14	.54	38	51
30	Thomaston 07/81-P	1.51	28	30	4.22	32	35	.33	43	51	2.80	31	33	1.84	23	18	8.57	42	42	2.76	39	36	5.82	23	20	3.12	32	35
17	Ti-Caro 10/81-Y	6.40	3	5	15.35	10	11	.29	47	47	10.89	3	5	1.70	34	36	19.13	15	13	12.55	3	3	5.62	24	24	13.30	6	8
24	Unifi Inc. 06/81-Y	3.89	12	36	27.00	1	28	.67	9	9	8.88	6	35	2.28	9	3	11.41	36	41	7.60	16	28	22.94	1	1	13.53	5	31
6	UM&M 06/81-D	−.42	41	46	−5.01	43	50	.87	1	2	−.60	41	45	1.41	46	49	18.48	16	20	1.72	43	44	3.93	43	46	−.93	41	45
34	Wabasso 12/81-D	.96	34	17	4.51	30	6	.69	7	9	1.37	35	22	1.43	45	44	§	§	§	7.46	§	§	§	§	§	3.30	31	9
60	Westmills 08/81-C	5.16	+	43	40.19	+	43	.76	5	4	9.31	+	43	1.80	25	34	20.84	10	17	8.94	7	33	5.11	30	32	21.45	+	43
3	WPt. Pepperell 08/81-D	3.36	18	18	11.35	17	16	.41	35	30	6.58	13	10	1.95	20	10	17.32	21	16	6.47	20	13	5.53	25	19	8.49	17	14

1980 rankings are based on original data and have not been recalculated for companies that have restated fiscal 1980 data.
Rankings in brown indicate relative standings for fiscal year ending in 1981.
Rankings in black refer to standings in the previous year based on the present mix of companies.

+ Extraordinary gains exceed 1% of net sales; unranked.
§ SG&A not broken out. Cost of Goods Sold, Gross Profit, and Inventory Turns may be subsequently distorted or unavailable; unranked.
• Miscellaneous income exceeds 1% of net sales; unranked.

MISCELLANEOUS & MULTI-INDUSTRY COMPANIES

Company	Sales ($000)	Net Income ($000)	Net A.T. Inc. on Sales	ROE %	Total Debt to Assets	Return on Total Assets %	Sales To Total Assets	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital %
Adams-Millis 12/81	80,711	5,257	6.51	16.79	.42	9.70	1.49	10.40	5.13	4.98	12.26
Alba-Waldensian 12/81 §	47,478	578	1.22	4.34	.42	2.48	2.04	12.12	3.88	4.97	3.21
Albany International 12/81	376,035	27,920	7.42	14.09	.28	8.65	1.16	36.78	14.29	2.85	11.50
Belding Heminway 12/81	131,375	3,361	2.77	8.32	.37	5.16	1.86	33.87	5.19	3.37	6.93
Celanese Canada 12/81	372,992	20,330	5.45	15.29	.52	7.37	1.33	17.00	9.00	6.81	10.90
Concord Fabrics 08/81 §	93,559	1,696	2.08	10.74	.49	5.43	2.61	15.36	4.46	5.62	8.01
Dash Industries 11/81	13,006	-742	-5.71	-18.17	.53	-8.41	1.47	43.63	8.81	1.36	-14.39
Gaynor-Stafford 06/81 §	10,247	8,143	59.95	356.11	.73	95.69	1.59	20.44	-6.61	2.64	346.47
Mohasco 12/81	640,338	15,204	2.37	7.59	.43	4.31	1.81	25.40	8.09	4.67	5.63
Opelika 09/81	75,825	-2,211	-2.92	-9.71	.62	-3.67	1.26	10.41	1.55	3.19	-6.04
Putnam-Gellman 11/81 §	17,583	-2,190	-12.38	-67.40	.66	-22.69	1.83	16.81	-7.96	5.96	-81.67
Reeves Bros. 06/81	383,302	18,936	5.36	14.21	.54	9.24	1.72	17.54	9.31	5.24	11.99
Russell Corp. 12/81	270,425	24,037	8.89	19.56	.38	11.95	1.34	29.28	16.76	4.01	15.66
Vertipile 02/81 §	23,108	1,102	4.77	14.95	.35	9.67	2.02	16.97	8.93	6.15	12.47
Wm. Wright 06/81 §	52,069	2,221	4.26	9.17	.30	6.38	1.49	40.58	8.69	2.08	8.91
Westwood Inc. 09/81	24,199	333	1.38	5.75	.48	3.16	2.29	15.09	4.46	5.46	5.71

§ *Multi-industry company; only a portion of total sales is textiles.*

continued from page 3

Carpets and Rugs (C)

In another consumer-oriented sector of textiles, the public carpet companies came up with a surprisingly strong performance in fiscal 1981. A practically moribund housing industry helped push all carpet shipments down by about 3% from 1980, but the eight public firms in KSA's Textile Profile managed a 17% sales gain. The $13 million in added profits meant that the carpet sector doubled its net income on sales to 2.16%.

The rest of the carpet P&L statement looks as healthy; operating earnings rose 50%, the SG&A ratio-to-sales dropped 1.5 points, and interest expense declined.

Galaxy Mills and *Shaw Industries* showed the best performances in the group last year. The latter decreased its interest expenses from 2.6% to 1.6% of sales while more than doubling its capital expenditures to a 4.1% level. By contrast, highly leveraged *Salem Carpet Mills* increased its interest expense to 4.7% of sales, and its capital investments are less than half its depreciation.

Diversified (D)

Our last group includes 12 companies with no one product taking 40% of total sales, and it includes the six largest public textile firms. *UM & M* was the only one of these to shift rankings in 1981, moving from eighth place to sixth, and reporting a smaller loss than in 1980. *J. P. Stevens* went from a $20 million profit to a $22 million loss, reflecting an $84-million write-off of unprofitable operations. Among the other giants, *Burlington Industries* improved its profit-on-sales to 3.5% while *WestPoint Pepperell* edged down to 3.4%. Fourth-ranked *Springs Mills* converted a 15% sales gain into an extra three points of profit-on-sales (4.4%) by controlling its selling and interest expenses.

But *Springs'* 228% improvement was topped by *M. Lowenstein Corporation*, which raised its profit ratio by 266%, from 0.8% of sales to 2.9%. The *Lowenstein* improvement came on a volume drop of 3%, but featured more concentration on profitable lines, a higher gross profit (13% to 17%), higher operating earnings (2.5% to 5.9%), and lower interest costs (1.4% to 0.6% of sales). Thus, a bottom-line improvement of significant dimensions, and a stronger balance sheet.

With more companies and larger numbers, the diversified group moves slowly, but it moved in the right direction in 1981. Over the past five years, however, its composite figures are mediocre. Diversified's return on equity for the period was the lowest among all sectors profiled (6.2%). It achieved only a 4% return on invested capital, compared with 10.2% for knitters and 9.6% for spinners.

Two thoughts emerge from this year's analysis:

1) Regardless of industry sector or product category, the public textile companies that performed well in 1981 seemed to be those that held a primary position in their market(s), and were thereby able to take advantage of whatever business there was available, and
2) Knew how to manage and control all the expense elements on their Profit and Loss Statements in order to bring a marketing advantage down to the bottom line more or less intact.

A larger than usual number of familiar names are missing from this Profile, or make their last appearance in it this year. *Fieldcrest Mills, Reeves Brothers, Cannon Mills, Mt. Vernon Mills, PRF, Standard-Coosa-Thatcher* are among them.

The pace of change in textiles has accelerated, and next year's Profile will reflect that fact, along with financial performances that may be unpromising at the moment, but are always capable of surprises.

DISCLAIMER

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission. Information presented herein is based solely on publicly available data; the confidentiality of KSA's client relationships has been maintained throughout. KSA's Financial Performance Profile is intended solely for the statistical information of the purchaser. It is not a representation, prospectus, or circular in respect of any stock or security of any corporation. The data and comments contained herein do not constitute investment advice in any form.

TEN YEARS OF TEXTILE INDUSTRY FINANCIAL PERFORMANCE

Income As A Percent Of Sales

	Company Name	Income As Percent Of Sales
1	Russell Corp.	7.30
2	Albany Intergational	6.71
3	Fab Industries	6.08
4	Guilford Mills	6.03
5	Tri-Cero	5.45
6	Cone Mills	5.36
7	Reeves Brothers	4.33
8	Carolina Mills	4.13
9	Riegel Textile	4.11
10	Shaw Industries	3.89
11	Dominion Textiles	3.79
12	Collins and Aikman	3.64
13	Consoltex	3.43
14	Fieldcrest	3.41
14	WestPoint Pepperell	3.41
16	Crompton	3.37
17	Burlington	3.35
18	Chetham	3.34
19	Columbus Mills	3.30
20	Graniteville	3.04
21	Celanese Canada	3.03
22	Mount Vernon	3.03
23	Springs Mills	2.91
24	Galaxy Mills	2.84
25	Dixie Yarns	2.79
26	Avondale Mills	2.44
27	Dan River	2.20
28	Harding Carpets	1.98
28	Standard-Coosa-Thatcher	1.98
30	Adams-Millis	1.75
31	Thomaston	1.73
32	J. P. Stevens	1.71
33	Mohasco	1.65
34	Opelika Mfg.	1.60
35	Salem Mills	1.14
36	Alba-Waldensian	1.02
37	Bibb Company	0.96
38	Fair-Tex Mills	0.71
38	M. Lowenstein	0.71
40	Mesland	0.64
41	Concord Fabrics	0.48
42	Texfi Industries	-1.63
43	Un. Merch. & Mfr.	-1.87
44	Int. Stretch Products	-2.36

Ten Year Change In Sales

	Company Name	10-Year Change (%)
1	Salem Mills	510.15
2	Guilford Mills	383.28
3	Shaw Industries	360.88
4	Galaxy Mills	355.52
5	Consoltex	291.72
6	Dominion Textiles	279.30
7	Russell Corp.	260.53
8	Fab Industries	239.63
9	Standard-Coosa-Thatcher	206.82
10	WestPoint Pepperell	199.24
11	Albany International	179.55
12	Carolina Mills	178.48
13	Tri-Cero	157.39
14	Harding Carpets	152.25
15	Thomaston	146.17
16	Crompton	141.76
17	Alba-Waldensian	130.58
18	Springs Mills	129.88
19	Riegel Textile	124.51
20	Celanese Canada	122.02
21	Dixie Yarns	115.60
22	Fieldcrest	115.57
23	Bibb Company	112.25
24	Graniteville	112.18
25	J. P. Stevens	112.10
26	Cone Mills	101.54
27	Avondale Mills	91.70
28	Reeves Brothers	90.20
29	Opelika Manufacturing	86.70
30	Mount Vernon	84.84
31	Collins and Aikman	84.74
32	Burlington	79.87
33	Columbus Mills	74.32
34	Dan River	73.16
35	Chetham	66.56
39	Concord Fabrics	56.49
37	Mohasco	46.49
38	Mesland	41.78
39	Fair-Tex Mills	33.40
40	Adams-Millis	28.91
41	M. Lowenstein	27.94
42	Texfi Industries	-13.54
43	Un. Merch. & Mfr.	-14.93
44	Int. Stretch Products	-65.94

Return on Invested Capital

	Company	Sales ($000)	Ret. on Inv. Cap. %	1980 Rank
1	Guilford Mills (K)	253,377	20.26	1
2	PRF Corp. (T)	51,814	15.23	2
3	Fab Industries (K)	116,919	14.72	3
4	Carolina Mills (Y)	113,944	14.17	7
5	Unifi (Y)	196,310	13.53	31
6	Ti-Caro (Y)	271,840	13.30	8
7	Galaxy Mills (C)	144,442	11.70	28
8	Peerless Rug (C)	106,172	11.15	6
9	Columbus Mills (C)	83,525	10.22	11
10	Marion Mfg.	39,829	10.07	5

Return on Total Equity

	Company	Sales ($000)	Return on Total Equity %	1980 Rank
1	Unifi (Y)	196,310	27.00	28
2	Guilford Mills (K)	253,377	23.93	1
3	Galaxy Mills (C)	144,442	21.92	27
4	Carolina Mills (Y)	113,944	18.23	7
5	Shaw Industries (C)	250,584	17.61	15
6	Peerless Rug (C)	106,172	17.12	4
7	Bay Mills (P)	39,277	16.45	8
8	PRF Corp. (T)	51,814	15.45	9
9	Dominion Textile (D)	864,833	15.39	10
10	Ti-Caro (Y)	271,840	15.35	11

Net Income on Sales

	Company	Sales ($000)	Net A.T. Inc. on Sales	1980 Rank
1	Guilford Mills (K)	253,377	8.16	1
2	PRF Corp. (T)	51,814	7.20	2
3	Ti-Caro (Y)	271,840	6.40	5
4	Fab Industries (K)	116,919	6.13	4
5	Carolina Mills (Y)	113,944	5.16	6
6	Cone Mills (P)	667,516	5.05	3
7	Dominion Textiles (D)	864,833	4.96	8
8	Springs Mills (D)	917,042	4.36	33
9	Bay Mills (P)	39,277	4.01	7
9	Galaxy Mills (C)	144,442	4.01	31

TOP PERFORMERS

Fiscal 1981

Textile companies in the Profile who turned in the best 10 performances in three key ratios apear on this page. Previous rankings have been recalculated in some cases to account for the new company mix in this year's report.

Ten Companies With Greatest Increase In Sales

	Company	1980-81%
1	Westwood	80.60%
2	Westmills	70.40%
3	Galaxy Mills	39.52%
4	Bay Mills	39.36%
5	Unifi	37.37%
6	Int. Stretch Products	27.03%
7	Liberty Fabrics	26.36%
8	Carolina Mills	21.95%
9	Salem Mills	19.67%
10	Standard-Coosa-Thatcher	17.66%

Return on Total Equity

5-Year ROE Rank	Company	5-Year ROE	1981 ROE	1981 ROE Rank
1	Guilford Mills (K)	27.69	23.03	2
2	PRF Corp. (T)	21.92	15.45	9
3	Fab Industries (K)	20.01	15.33	13
4	Unifi, Inc. (Y)	19.08	27.00	1
5	Carolina Mills (Y)	17.88	18.23	4
6	Ti-Caro (Y)	16.69	15.35	11
7	Galaxy (C)	16.59	21.92	3
8	Peerless Rug (C)	15.73	17.12	6
9	Shaw Industries (C)	14.98	17.61	5
10	Columbus Mills (C)	14.58	13.14	15

Return on Invested Capital

	Company	5-Year Sales ($000)	Ret. on Inv. Capital
1	Guilford Mills (K)	988,391	20.85
2	PRF Corp. (T)	245,393	20.29
3	Fab Industries (K)	501,048	19.06
4	Carolina Mills (Y)	444,625	14.71
5	Ti-Caro (Y)	1,143,984	13.85
6	Cone Mills (P)	3,352,797	13.30
7	Columbus Mills (C)	347,475	11.38
8	Peerless Rug (C)	369,673	10.95
9	Riegel Textile (P)	1,897,602	9.98
10	Dixie Yarns (Y)	1,061,996	9.72

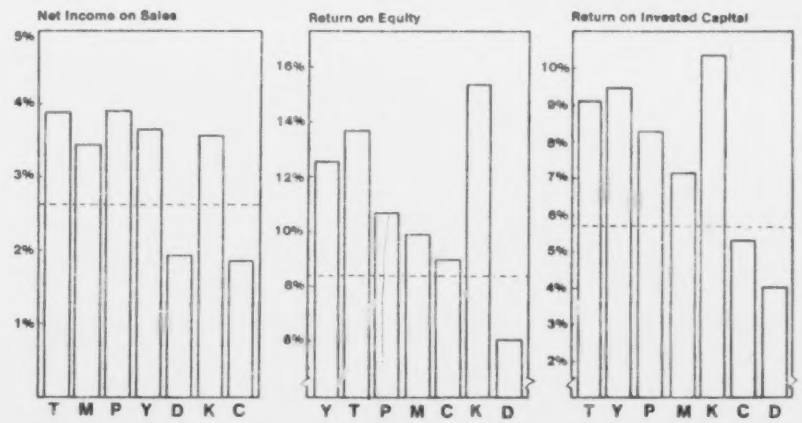
TOP PERFORMERS OVER THE PAST FIVE YEARS

Five-year performances have been calculated in order to gain a long-term perspective. Here are the top performers in terms of their 1977-1981 figures. (Only those firms with five years of data were considered for this ranking)

Net Income on Sales

	Company	5-Year Sales ($000)	Net A.T. Income on Sales
1	Guilford Mills (K)	988,391	7.60
2	PRF Corp. (T)	245,393	7.24
3	Fab Industries (K)	501,048	6.98
4	Ti-Caro (Y)	1,143,984	6.71
5	Cone Mils (P)	3,352,797	6.15
6	Carolina Mills (Y)	444,625	5.03
7	Consoitex (P)	445,281	4.43
8	Riegel Textile (P)	1,897,602	4.33
9	Columbus Mills (C)	347,475	4.16
10	Dominion Textile (D)	3,348,098	4.02

FIVE YEAR PERFORMANCE INDICATORS



CAROLINA MILLS
610 CAROLINA AVE
PAIDEN, NORTH CAROLINA 28650

EDWARD P SCHRUM, PRES
J L THOMPSON JR, SEC & TREAS

OTC

SALES YARN 59 PCT
WOVEN PIECE GOODS 23 PCT
KNIT FINISHING 13 PCT
OTHER 5 PCT

PROFIT AND LOSS DATA - CAROLINA MILLS

FISCAL PERIOD ENDING	SEP 1981		SEP 1980		SEP 1979		SEP 1978		OCT 1977	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
NET SALES	113944	100.00	93363	100.00	80926	100.00	82471	100.00	73921	100.00
- COST OF GOODS SOLD	100465	88.17	83286	89.21	72049	89.03	71445	86.63	66559	90.04
GROSS PROFIT	13479	11.83	10077	10.79	8877	10.97	11026	13.37	7362	9.96
- SELL, GEN, & ADMIN	2496	2.19								
OPERATING EARNINGS	10983	9.64	10077	10.79	8877	10.97	11026	13.37	7362	9.96
- INTEREST EXPENSE							284	0.34	270	0.37
MISC. INC. OR EXP.			-1808	-1.94	-1263	-1.56	-2256	-2.74	-1699	-2.30
INCOME BEFORE TAX	10983	9.64	8269	8.86	7614	9.41	8486	10.29	5393	7.30
- INCOME TAX	5103	4.48	3676	3.94	3329	4.11	3967	4.81	2526	3.42
INCOME AFTER TAX	5880	5.16	4593	4.92	4285	5.29	4519	5.48	2867	3.88
EXTRAORDINARY ITEM									763	0.36
NET INCOME	5880	5.16	4593	4.92	4285	5.29	4519	5.48		4.23

EARNINGS PER SH

Shown above is part of an actual Profit and Loss page from the complete print-out.

THE COMPLETE PROFILE

This issue of *Perspectives for Textile Management* contains excerpts from the complete industry Profile, a print-out of approximately 400 pages produced by a computer program developed by KSA.

The full print-out covering five fiscal years ending in 1977 through 1981 is available for in-depth comparisons and study. It includes a compilation of five-year average performances in five pertinent ratios for all companies and industry segments.

For each of the companies, as well as the three industry segment composites and the total industry aggregate, the report contains:

1. Balance sheets in both dollars and percentages.
2. Income statements in both dollars and percentages.
3. Statements of changes in working capital.
4. A comprehensive list of ratios, including:
   - Current Ratio
   - Acid Ratio
   - Receivables Turns per Year
   - Inventory Turns per Year
   - Sales/Inventory
   - Return on Sales
   - Return on Invested Capital
   - Return on Total Equity
   - Return on Common Stock
   - Return on Total Assets
   - Operating Return
   - Cash Flow/Sales
   - Sales/Total Assets
   - Sales/Net Worth
   - Sales/Working Capital
   - Fixed Assets/Net Worth
   - Long-Term Debt/Invested Capital
   - Long-Term Debt/Net Worth
   - Long-Term Debt/Common Equity
   - Total Debt/Total Assets
   - Interest Coverage
   - Total Coverage

In addition, composite data for the industry segment groupings are presented in the same manner as the individual company compilations, as sums of all company performances in each group.

Industry totals (with and without the multi-industry companies), and data comparing the industry segments with the total industry, as well as a year-to-year percent change analysis of nine pertinent variables for each company, industry segments and composite are also included.

A full print-out is available from KSA at a cost of $300.

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